

SENATE BILL 3737

By Kurita

AN ACT to amend Tennessee Code Annotated, Title 4, Chapter 3, Part 24; Title 8, Chapter 34; Title 8, Chapter 35; Title 8, Chapter 36; Title 8, Chapter 37; Title 8, Chapter 5; Title 9, Chapter 4 and Title 12, Chapter 4, relative to public funds.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 8, Chapter 37, Part 1, is amended by adding the following language as a new section:

Section 8-37-117.

(a) No later than January 1, 2009, the board of trustees of the Tennessee consolidated retirement system shall divest all current financial interests in:

- (1) Countries practicing apartheid or genocide against their citizens; and
- (2) Companies doing business with countries practicing apartheid or genocide against their citizens.

(b) Beginning on January 1, 2009, no funds from the Tennessee consolidated retirement system shall be invested in:

- (1) Countries practicing apartheid or genocide against their citizens; or
- (2) Companies doing business with countries practicing apartheid or genocide against their citizens.

(c) The state treasurer shall identify a list of countries currently practicing apartheid or genocide and a list of companies doing business with such countries. Such lists shall be published on the web site of the treasurer prior to September 1, 2008.

SECTION 2. Tennessee Code Annotated, Title 12, Chapter 4, Part 1, is amended by adding the following language as a new section:

Section 12-4-125. No state contract shall be entered into, or renewed, with a company doing business with a country that practices apartheid or genocide against their citizens.

SECTION 3. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.